



Ankit Metal & Power Ltd.

CIN No. : L2710IWB2002PLC094979

Corporate & Communication Office :
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132A, S.P. Mukherjee Road, Kolkata - 700 026
Telephone : +91-33-4016 8000/8100
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E-mail : info@ankitmetal.com,
Web : www.ankitmetal.com

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P.O.-Jorehire, P.S.-Chhatna,
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Telephone : (03242) 280593/280594

Date: 21st March, 2024

To
The Listing Department
BSE Limited
P. J. Towers, 25th floor
Dalal Street,
Mumbai - 400 001

Ref: Scrip Code 532870

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai - 400 051

Ref: Scrip Symbol - ANKITMETAL

Sub: Outcome of Board Meeting - Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2023 in the specified format, along with the Limited Review Report as considered and approved by the Board of Directors of the Company at its meeting held today, i.e., Thursday, 21st March, 2024 commenced at 19:00 hrs and concluded at 20:00 hrs.

This is for your information. Kindly take the same on your record.

Thanking You,
For Ankit Metal & Power Limited

Sujal Dutta

Sujal Dutta
Company Secretary & Compliance Officer



Encl.: As above

J. B. S. & Company

Phone : (033) 2282 6809

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700 069

E-mail : jbs_company@rediffmail.com

Independent Auditor's Limited Review Report on Unaudited Financial Results of Ankit Metal & Power Limited

To
The Board of Directors
M/s. Ankit Metal & Power Limited

Qualified Opinion

1. We have reviewed the accompanying statement of unaudited Financial Results of **ANKIT METAL & POWER LIMITED** ("the Company") for the quarter and nine months ended 31st December 2023, ("the statement"), together with notes thereon attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulation") as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) for Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 5 below "Basis for qualified conclusion" and read with our comments in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition



and measurement principles laid down in the applicable Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for qualified conclusion

5. We draw your attention to **Note No.3** of the accompanying Financial Statements regarding revocation of the Restructuring Package in respect of credit facilities availed from Andhra Bank assigned to Alchemist Asset Reconstruction Company. As per the agreement, the restructuring package stands revoked without any notice if payment is not made till 12th December, 2022. The company has defaulted in making repayment of loan as per the Restructuring Package and the company has not recognized liability amounting to **Rs. 991.85 Lacs** in respect of principal amount of loan and interest accrued till 31st December, 2023 amounting to **Rs. 1,522.49 Lacs** including **Rs. 44.34 Lacs** for the quarter ended 31st December, 2023 in respect of failure of Restructuring Package.

Further as mentioned in **Note.5** of the accompanying Financial Statements regarding non provision of interest expense on the borrowings of the Company amounting to **Rs. 3,570.52 Lacs** for the quarter ended 31st December, 2023 (Cumulative Non-Provisioning of **Rs. 1,06,586.65 Lacs** till 31.12.2023) and penal interest and charges thereof (amount remaining unascertained) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

Had the aforesaid interest expense and liability in respect of principal amount of loan been recognized, the finance cost for the quarter ended 31st December, 2023 would have been **Rs. 3,570.92 Lacs** instead of **Rs. 0.40 Lacs**. The total expenses for the quarter ended 31st December, 2023 would have been **Rs. 25,863.52 Lacs** instead of **Rs. 22,293.00 Lacs**. The Net Loss after tax for the quarter ended 31st December, 2023 would have been **Rs. 11,176.53 Lacs** instead of reported amount of **Rs. 7,606.01 Lacs**. Total comprehensive Loss for the quarter ended 31st December, 2023 would have been **Rs 11,144.41 Lacs** instead of reported amount of **Rs 7,573.89 Lacs**.

The above reported interest has been calculated using Simple Interest rate.

6. Emphasis of Matters

- i) As referred in Note No. 7 of the Financial Results, Certain balances of "Trade Receivables", "Trade Payables", "Borrowings", "Advances from Customers", "Advances Recoverable In Cash or Kind", "Advance to Suppliers and Other Parties", "Current Accounts and Cash Credit Accounts in Banks" etc includes balances remaining outstanding for a substantial period. The balances are subject to confirmation/reconciliation. The reported Financials might have consequential impact which remains unascertained.



ii) There is delay in deposit of undisputed statutory dues to appropriate authority and an amount of Rs. 650.57 lakhs is unpaid for a period of more than six months. Interest, penalty if any in respect of the same has remained unascertained and unaccounted for.

iii) With reference to Note 4 to the financial result, UCO bank and Asset Care & Reconstruction Enterprise Limited had filed application to National Company Law Tribunal (NCLT), Kolkata Bench under Section 7 of IBC Act,2016. During the quarter, UCO Bank application was allowed and the Company was admitted under CIRP Process, IBC vide order dated 20th December, 2023. This resulted in the Board of Directors being suspended and an Interim Resolution Professional was appointed. The Company challenged the said order to NCLAT, Delhi and the impugned order of NCLT was set aside by NCLAT vide order dated 12th March 2024 and the matter was sent back to NCLT Kolkata Bench for further hearing and consideration. Currently the matter is sub-judice and no CIRP process is undergoing and Board of Directors has been restored. The company is in active negotiations with UCO Bank and Asset Care to withdraw the applications and arrive at a mutual settlement. Owing to the admission of the Company in CIRP which result in a Interim Resolution Professional being appointed, the Company operations are temporary shutdown and the management is reviewing way forward to revive the operations.

Our opinion is not modified in these matters.

7. Material Uncertainty Relating to Going Concern

We draw your attention to **Note No. 6** of the financial statements regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has accumulated losses and has also incurred losses during the quarter and nine months ended 31.12.2023 and net worth of the company has also been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the debt resolution of the company which is under process, the company's ability to raise requisite finance, generation of cash flows in future to meet its obligation and to earn profit in future.

Our opinion is not modified in these matters.

Date: 21st March, 2024
Place: Kolkata
UDIN: 24063711BKFCPY6584



For J.B.S. & Company

Chartered Accountants
Firm Reg. No: 323734E

A handwritten signature in black ink, appearing to read "Gouranga Paul".

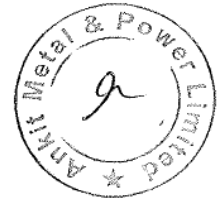
CA. Gouranga Paul
Partner
Membership No: 063711

ANKIT METAL & POWER LIMITED
Registered Office : 35, Chitranjan Avenue , Kolkata - 700012
Phone: 03340168000, Email Id: cs@ankitmetal.com
CIN: L27101WB2002PLC094979

Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2023

(Rs. In Lacs except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Revenue from Operations	14,576.30	19,144.05	19,625.91	53,127.67	51,815.30	75,750.32
(b) Other Operating Income	110.69	1,445.58	90.92	2,440.34	7,351.57	9,648.85
Revenue from Operations (a+b)	14,686.99	20,589.63	19,716.83	55,568.01	59,166.87	85,399.17
(c) Other Income	-	692.37	1.75	693.54	5.22	8.68
Total Income from Operations (a+b+c)	14,686.99	21,282.00	19,718.58	56,261.55	59,172.09	85,407.85
2 Expenses						
(a) Cost of Material consumed	11,594.30	15,317.69	13,828.47	41,781.17	34,321.90	53,001.03
(b) Purchase of Stock-in -Trade	904.91	1,439.13	2,940.36	4,098.72	7,731.19	11,306.71
(c) Changes in Inventories of finished goods and work-in-progress	3,909.97	6,708.69	1,518.84	11,971.79	9,813.54	7,102.55
(d) Employee benefit expense	361.74	352.46	336.55	1,073.34	940.49	1,258.67
(e) Finance cost	0.40	9.83	1.76	11.86	5.93	7.55
(f) Depreciation and amortization expense	953.39	936.30	943.98	2,728.61	2,708.74	3,528.39
(g) Power	1,244.19	2,316.64	2,301.44	7,295.75	3,984.59	8,478.33
(h) Other expenses	3,324.11	3,901.37	2,161.86	9,923.69	6,484.12	10,599.35
Total Expenses	22,293.00	30,982.10	24,033.26	78,884.94	65,990.50	95,282.58
3 Profit/(Loss) before exceptional items and Tax (1-2)	(7,606.01)	(9,700.10)	(4,314.68)	(22,623.39)	(6,818.41)	(9,874.73)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) Before Tax (3-4)	(7,606.01)	(9,700.10)	(4,314.68)	(22,623.39)	(6,818.41)	(9,874.73)
6 Tax Expense	-	-	-	-	-	-
7 Profit/(Loss) for the period/ year (5-6)	(7,606.01)	(9,700.10)	(4,314.68)	(22,623.39)	(6,818.41)	(9,874.73)
8 Other Comprehensive Income/(Loss) (net of tax)						
(a) (I) Items that will not be reclassified to Profit or Loss	32.12	32.12	15.78	96.36	47.34	128.49
(II) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
(b) (I) Items that will be reclassified to Profit/Loss	-	-	-	-	-	-
(II) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
9 Total Comprehensive Income/(Loss) for the period/year (7+8)	(7,573.89)	(9,667.98)	(4,298.90)	(22,527.03)	(6,771.07)	(9,746.24)
10 Paid-Up Equity Share Capital (Face value of Rs 10/- each)	14,111.05	14,111.05	14,111.05	14,111.05	14,111.05	14,111.05
11 Earnings Per Share (Face Value of Rs 10/- each)						
(a) Basic (Rs)	(5.39)	(6.87)	(3.06)	(16.03)	(4.83)	(7.00)
(b) Diluted (Rs)	(5.39)	(6.87)	(3.06)	(16.03)	(4.83)	(7.00)



NOTES:-

1) The above results for the quarter and nine months ended 31st December, 2023 have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st March, 2024.

2) The Company had planned to increase its Pellet production capacity from the existing capacity of 6,00,000 MT p.a to 12,00,000 MT p.a at an overall CAPEX outlay of Rs 12,500 Lacs approx and cost incurred with respect to the said project was shown under Capital Work in Progress. The management on review of market conditions has decided to shelve the pellet expansion project. Accordingly cost of material purchased in respect of the aforesaid project amounting to Rs. 4,719.95 Lacs (shown under the head "Capital Work-in-Progress") is being transferred to Store and Consumables of the Company and other related expenses of Rs. 69.38 Lacs has been charged to Statement of Profit and Loss under respective heads of accounts.

3) Various credit facilities availed from SBI, Allahabad Bank, IOB, UBI and IDBI have been assigned by the respective banks to Asset Reconstruction Companies (Asset Care & Reconstruction Enterprise Limited) under various assignment agreements between the respective banks and Asset Reconstruction Companies. In absence of information about the terms of assignments, the company is carrying the various credit facilities as appearing in the books as per the previous terms with the respective banks.

In respect of credit facility availed from Andhra Bank assigned to Alchemist Asset Reconstruction Company Ltd (AARC), the company has defaulted in making repayment of loan as per the Restructuring Package. The company has written back Rs.1,572.99 Lacs in earlier years on account of Restructuring Package. As per the terms of the agreement, the restructuring package stands revoked without any notice if payment is not made till 12th December, 2022. However, the company is in active discussion with the respective party regarding revival of the Restructuring Package. Accordingly, the company has not recognised liability in respect of principal amounting to Rs. 991.85 Lacs and in respect of Interest accrued till 31st December, 2023 amounting to Rs. 1,522.49 Lacs including 44.34 lacs for the quarter ended 31st December, 2023.

4) UCO bank and Asset Care & Reconstruction Enterprise Limited had filed application to National Company Law Tribunal (NCLT), Kolkata Bench under Section 7 of IBC Act, 2016. During the quarter, UCO Bank application was allowed and the Company was admitted under CIRP Process, IBC vide order dated 20th December, 2023. This resulted in the Board of Directors being suspended and an Interim Resolution Professional was appointed. The Company challenged the said order to NCLAT, Delhi and the impugned order of NCLT was set aside by NCLAT vide order dated 12th March 2024 and the matter was sent back to NCLT Kolkata Bench for further hearing and consideration. Currently the matter is sub-judice and no CIRP process is undergoing and Board of Directors has been restored. The company is in active negotiations with UCO Bank and Asset Care & Reconstruction Enterprise Limited to withdraw the applications and arrive at a mutual settlement. Owing to the admission of the Company in CIRP which result in a Interim Resolution Professional being appointed, the Company's operations are temporary shutdown and the management is reviewing way forward to revive the operations.

5) In view of the above, pending finalization of the restructuring plan, the company has not provided accrued interest in its books during the quarter as the account was declared NPA by the banks. The amount of interest has been recognised in the books of accounts to the extent amount charged/realised by the banks as reflected in the Bank Statements. The amount of interest not so provided stands at Rs. 3,570.52 Lacs for the quarter ended 31st December, 2023 and penal interest and charges thereof (amount remaining unascertained). The unprovided liability in respect of interest on Long Term and Short Term Borrowings as on 31st December, 2023, amounted to Rs. 1,06,586.65 Lacs. The same have consequential impact on the reported figures.

6) The Company has incurred loss of Rs 7,573.89 Lacs for the quarter ended 31st December, 2023. The accumulated loss as on 31st December, 2023 is Rs 1,55,390.86 Lacs which is in excess of the entire net worth of the company. The Company is in active discussion with its lenders to restructure its loan and the Government has put major emphasis on infrastructure development and thus continuous sustained demand is expected in iron and steel industry going forward. Considering the above developments and expected favourable impact thereof on the Company's operations and financials, the Company has prepared the financial results on the basis of 'Going Concern' assumption.

7) In the opinion of the management, current and non current asset have a value of realization in the ordinary course of business at least equal to the amount at which they are stated in the accounts. Certain balances of "Trade Receivables", "Trade Payables", "Borrowings", "Advances from Customers", "Advances Recoverable In Cash or Kind", "Advance to Suppliers and Other Parties", "Current Accounts and Cash Credit Accounts in Banks", etc includes balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliations. The Balance with revenue authorities are subject to final assessment order and/or submission of returns. The reported financials might have consequential impact once the confirmations are received and reconciliation if any is made.

8) The Company operates in one reportable segment only viz. Iron & Steel. However, the Company also generates power which is entirely used for the captive consumption. Hence, Segment Reporting is not applicable.

9) The figures for the previous period/year have been regrouped and /or reclassified to conform to the classification of current period/year wherever necessary.



Place : Kolkata
Date: 21st March, 2024



On behalf of the Board of Directors

Subham Bhagat

Subham Bhagat
(Chairman cum Managing Director)
(DIN: 09070773)